

# CONN LODGE

2010 Barclay Street, Vancouver, BC

## FOR SALE

39 units multi-family

Investment opportunity

West of Dunman Street

In Vancouver's densely

populated West End

Neighbourhood

Excellent living premise

David Goodman

604.714.3978

[dgmail@comcast.net](mailto:dgmail@comcast.net)

Mark Goodman

604.714.3971

[markgoodman@optonline.net](mailto:markgoodman@optonline.net)

MacDonald Commercial

Real Estate Services Ltd.

#301 - 1510 West 7th Ave

Vancouver, BC V6J 4T6

Tel: 604.736.3311

Fax: 604.736.3374

[www.goodmanreport.com](http://www.goodmanreport.com)



**Goodman**  
REPORT

**MACDONALD**  
Commercial

**CORFAC**  
International

Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy, and without offering advice, make this submission subject to prior sale or lease, change in price or terms and withdrawal without notice.

# Executive Summary

## Name of Building

Conn Lodge Apartments

## Address

2010 Barclay Street,  
Vancouver, British Columbia

## Age of Building

Built in 1955

## Legal Description

Lot B of 14-16 Blk 68 DL 185 LD 36 Plan 8501

## PID

010-043-471

## Zoning

RM-5B (Multiple Dwelling)

## Building Description

Built in 1955, the property is improved with a four storey plus penthouse concrete exterior apartment building with timber interior totaling 39 units. Features elevator, attractive landscaping, large neat foyer, 4 surface parking in the rear, 15 secured underground parking, large suites and a phenomenal West End location two blocks west of Denman Street and one block to Stanley Park.

## Site Size

99' x 130.97' (12,966 square feet)

## Assessments (2008)

Land	\$4,850,000
Improvement	\$1,773,000
Total Value	\$6,623,000

## Taxes (2008)

\$36,967

## Parking

4 surface (rear), 15 secured underground

## Suite Mix

18 Bachelor

15 One Bedroom

5 Two Bedroom

1 Three Bedroom Penthouse

**39 Suites Total**

## Existing Financing

A first mortgage of approximately \$2,890,000 with an interest rate of 5.37% with Peoples Trust due March 2014 with P.I. payments of \$19,205.61.



Asking Price

\$8,500,000

Price Per Unit

\$217,949

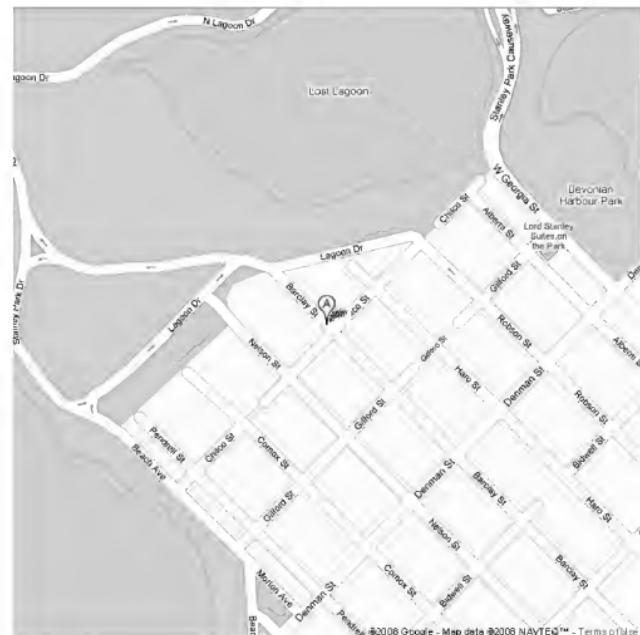
Cap Rate

3.03%

GRM

18.7

# Location



Conn Lodge is situated on the southwest corner of the intersection of Barclay and Chilco Streets, one block from Stanley Park and three blocks to the beaches along English Bay. This west of Denman location in the West End is considered one of the most desirable, prestigious, and expensive locations in the City of Vancouver to live, with its numerous retail amenities, restaurants, cafes, service conveniences, and its close proximity and walking distance to Denman and Robson Street. Excellent bus connections on Denman, Georgia and Robson.

# Site Plan



2010 Barclay Street, Vancouver, BC

The overall site is rectangular in shape and has a frontage on Barclay Street of 99 feet and 130.96 feet depth to the lane for a total of 12,966 square feet.



### Building Highlights

- Outstanding location in the West End (west of Denman). Close to numerous amenities including excellent transportation, shopping and restaurants on Denman, Davie and Robson
- Large laundry room facilities on lower level (4 machines leased from Phelps)
- Storage locker rooms for 39 tenants
- Intercom system with mailboxes in lobby
- Suites have hardwood floors
- Surface parking for 4 cars, 15 underground secured
- Three bedroom penthouse with new deck
- Elevator to the 4th floor
- The 5 two-bedroom suites have a full ensuite

### Upgrades

- New boilers 2006 (Mighty Therm) for hot water and 2 new storage tanks (2006)
- Appliance replacement (for 70% of suites) over last 10 years (approximately)
- We believe that approximately 70% of the building has been re-piped over the past 5 years (to be confirmed)
- Roof torch on (approximately 4 years old)
- Annunciator panel in meter room

**Conn Lodge Apartments**  
**2010 Barclay Street, Vancouver, BC**  
**August 2008 Rent Roll**

Unit #	Suite Type	Area (Sq Ft)	Rent	Parking	Total
102	Bachelor	420	\$ 850.00	\$ -	\$ 850.00
103	Bachelor	477	\$ 680.00	\$ -	\$ 680.00
104	2 Bedroom	1,076	\$ 1,400.00	\$ 50.00	\$ 1,450.00
105	Bachelor	507	\$ 935.00	\$ -	\$ 935.00
106	Bachelor	507	\$ 650.00	\$ -	\$ 650.00
107	Bachelor	472	\$ 730.00	\$ -	\$ 730.00
108	1 Bedroom	820	\$ 1,020.00	\$ 25.00	\$ 1,045.00
109	1 Bedroom	927	\$ 1,020.00	\$ -	\$ 1,020.00
110	1 Bedroom	825	\$ 970.00	\$ 25.00	\$ 995.00
201	1 Bedroom	900	\$ 890.00	\$ 25.00	\$ 915.00
202	Bachelor	420	\$ 700.00	\$ -	\$ 700.00
203	Bachelor	477	\$ 700.00	\$ 25.00	\$ 725.00
204	2 Bedroom	1,076	\$ 1,420.00	\$ -	\$ 1,420.00
205	Bachelor	507	\$ 700.00	\$ -	\$ 700.00
206	Bachelor	507	\$ 680.00	\$ -	\$ 680.00
207	Bachelor	472	\$ 684.00	\$ -	\$ 684.00
208	1 Bedroom	820	\$ 1,025.00	\$ 25.00	\$ 1,050.00
209	1 Bedroom	927	\$ 1,025.00	\$ 25.00	\$ 1,050.00
210	1 Bedroom	825	\$ 990.00	\$ 25.00	\$ 1,015.00
301	1 Bedroom	900	\$ 850.00	\$ -	\$ 850.00
302	Bachelor	420	\$ 710.00	\$ 25.00	\$ 735.00
303	Bachelor	477	\$ 684.00	\$ -	\$ 684.00
304	2 Bedroom	1,076	\$ 1,105.00	\$ 25.00	\$ 1,130.00
305	Bachelor	507	\$ 850.00	\$ -	\$ 850.00
306	Bachelor	507	\$ 684.00	\$ 25.00	\$ 709.00
307	Bachelor	472	\$ 850.00	\$ -	\$ 850.00
308	1 Bedroom	820	\$ 1,075.00	\$ 50.00	\$ 1,125.00
309	1 Bedroom	927	\$ 762.00	\$ 25.00	\$ 787.00
310	1 Bedroom	825	\$ 1,000.00	\$ 25.00	\$ 1,025.00
401	2 Bedroom	1,032	\$ 1,650.00	\$ -	\$ 1,650.00
403	1 Bedroom (Caretaker)	731	\$ 980.00	\$ 25.00	\$ 1,005.00
404	2 Bedroom	1,076	\$ 1,300.00	\$ -	\$ 1,300.00
405	Bachelor	507	\$ 715.00	\$ -	\$ 715.00
406	Bachelor	507	\$ 700.00	\$ -	\$ 700.00
407	Bachelor	472	\$ 850.00	\$ -	\$ 850.00
408	1 Bedroom	820	\$ 1,020.00	\$ 25.00	\$ 1,045.00
409	1 Bedroom	927	\$ 1,150.00	\$ 25.00	\$ 1,175.00
410	1 Bedroom	825	\$ 1,000.00	\$ -	\$ 1,000.00
500	3 Bedroom	1,150	\$ 2,074.00	\$ -	\$ 2,074.00
<b>Total</b>		<b>27,940</b>	<b>\$ 37,078.00</b>	<b>\$ 475.00</b>	<b>\$ 37,553.00</b>
			x 12	x 12	x 12
<b>Gross Annual Income</b>			<b>\$ 444,936.00</b>	<b>\$ 5,700.00</b>	<b>\$ 450,636.00</b>

**Goodman**  
**REPORT**



**CORFAC**  
 International

**Conn Lodge Apartments**  
**2010 Barclay Street, Vancouver, BC**  
**Income & Expense Statement**

**Income (annualized as of August 2008)**

Rents	\$37,078 x 12 months =	\$ 444,936
Laundry	\$475 x 12 months =	\$ 5,700
Parking	\$475 x 12 months =	\$ 5,700
		<hr/>
		\$ 456,336
Less Vacancy at 0.5%		<hr/>
		\$ 2,282
<b>Effective Gross Income</b>		<hr/> <b>\$ 454,054</b>

**Expenses**

	<b>Actual</b>	<b>Stabilized</b>
Gas	\$ 47,715	\$ 33,150 (1) (\$850/unit)
Water & Sewer	\$ 9,600	\$ 9,600
Electricity	\$ 3,490	\$ 3,490
Repairs & Maintenance	\$ 83,223	\$ 27,500 (2) (\$700/unit)
Elevator	\$ 3,382	\$ 3,382
Cable	\$ 15,222	\$ 15,222
Insurance	\$ 14,675	\$ 14,675
Licence & Dues	\$ 2,184	\$ 2,184
Property Management (3.5%)	\$ 15,528	\$ 15,528
Tax	\$ 36,967	\$ 36,967
Wages	\$ 15,234	\$ 15,234
Janitorial	\$ 6,808	\$ 6,808
Landscaping	\$ 5,235	\$ 3,500 (3)
Pest Control	\$ 1,382	\$ 1,382
Laundry Rental	\$ 1,756	\$ 1,756
Fire Safety	\$ 2,150	\$ 2,150
Security	\$ 431	\$ 431
Office Supplies	\$ 775	\$ 775
Postage /	\$ 2,583	\$ 2,583
Misc.	\$ 609	\$ 609
 <b>Total Expenses (stabilized)</b>	 <b>\$ 268,949</b>	 <b>\$ 196,926</b> (\$5,049/unit)
 <b>Net Operating Income (projected)</b>	 <b>\$ 257,128</b>	

**Notes**

- (1) Gas normalized to \$33,150 - \$850/unit (assumes new boiler).
- (2) Repairs & Maintenance normalized to \$27,300 (\$700 per suite).
- (3) Landscaping reduced to \$3,500 yearly (from \$5,235). Suggest pruning bushes.

**Goodman**  
**R E P O R T**



CORFAC  
 International